



ASSESS

MENT

ASSESSMENT REPORT 2021



A YEAR LIKE NO OTHER

stories of hope, challenges and resilience

21

CONTENTS

- I. Assessment Summary Statistics
 - II. Single Family Residential
 - III. Condos, Townhouses and Cooperatives
 - IV. Apartments
 - V. Commercial and Industrial
 - VI. Assessment Timeline
 - VII. Single Family Residential II
-

2022 Objectives

Complete field review and revaluation of required number of parcels annually to ensure that statistical measurements of accuracy and equalization are within the required targets set by the Minnesota Department of Revenue

2021 Results

Reviewed 20 percent of parcels required - 6,074 out of approximately 30,100 parcels

Assessor's Management Team

Commercial Appraisal • Kent Smith

Residential Appraisal • Jenny Blumers

Tax and Assessment Analyst • Mark Reichel

This report outlines the January 2, 2021 real property assessment for the City. The report begins with a summary section, and proceeds to break down the assessment via the major property type segments, including a summary of the statistical analysis of accuracy and uniformity in the 2021 mass-appraisal process.

The 2021 assessment was completed nine months after the COVID-19 pandemic started in Minnesota. The impact the coronavirus had on our various property segments differ in direction and magnitude. COVID-19 restrictions impacted travel, tourism and the way businesses operate. Employees started working from home, households only shopped for necessities, restaurants were restricted to take out meals and schools were shifted to online learning environments.

In December 2020, vaccines from Pfizer and Moderna were approved. In March of 2021, announcements from the federal government suggests all Americans who want a vaccine will be eligible by May 1.

The commercial property market in total decreased 9% in 2021 due to the significant impact to Bloomington's hospitality sector. Within days of the onset of COVID-19 Bloomington hotels went from a normal 65% to 70% occupancy to less than 15%. During the summer months of 2020 hotel occupancy plateaued in the 35% range. Industry experts suggest a full recovery won't occur until

2024. The 2021 hotel assessment measures the anticipated revenue loss until the market recovers. Those value losses ranged from 15% to 25% depending on market segment.

Despite the challenges of COVID-19, the housing market remained strong due to high demand, low inventory and record low interest rates. The median home market value increased 7.3% from \$286,400 to \$307,200 in 2021. The median home is now 23.9% higher than the peak of 2007.

The apartment market is still experiencing record low vacancy rates that have driven rental rates up and a record level of new development to occur. For the 2021 Assessment there were more than 1,500 units under construction adding \$171.6 million in new construction value, the most in three decades.

The industrial market saw steady growth of 3.2% while also adding \$11.7 million in new construction value.

The total real property market value of Bloomington has now reached a record high of \$15 billion. This is an increase of 2.8% from \$14.6 billion in 2020. The 2021 assessment may be summarized as follows:

Approximately 30,100 market value notices were mailed to property owners the first week of March. This year's Local Board will meet on April 21 at 6 pm in the Council Chambers. In addition to the Local Board of Appeal, taxpayers will have additional avenues of valuation appeal via the Hennepin County Board of Appeal or direct appeal to the Minnesota Tax Court.

- Overall City real property value increased 2.8% to record high \$15 billion
- Single Family Residential increase 6.5%.
- Commercial segment decreased 8.7% including new improvements
- Apartment segment increased 11.7% including new improvements
- Completed developments and improvements total over \$218.4 million in value

Matt Gersemehl, SAMA
Bloomington City Assessor



ASSESS MENT

ASSESSMENT SUMMARY STATICS



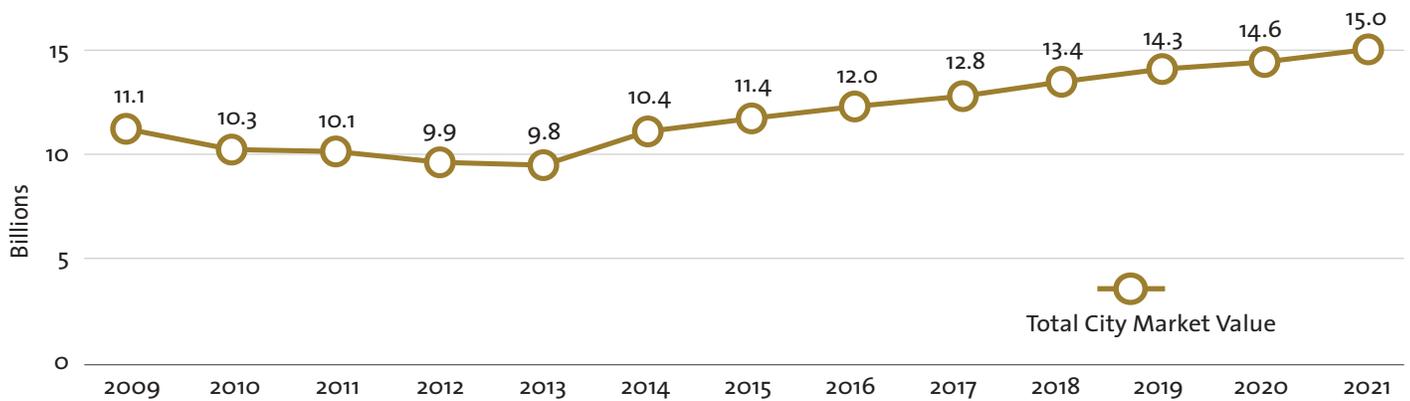
20 21

**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

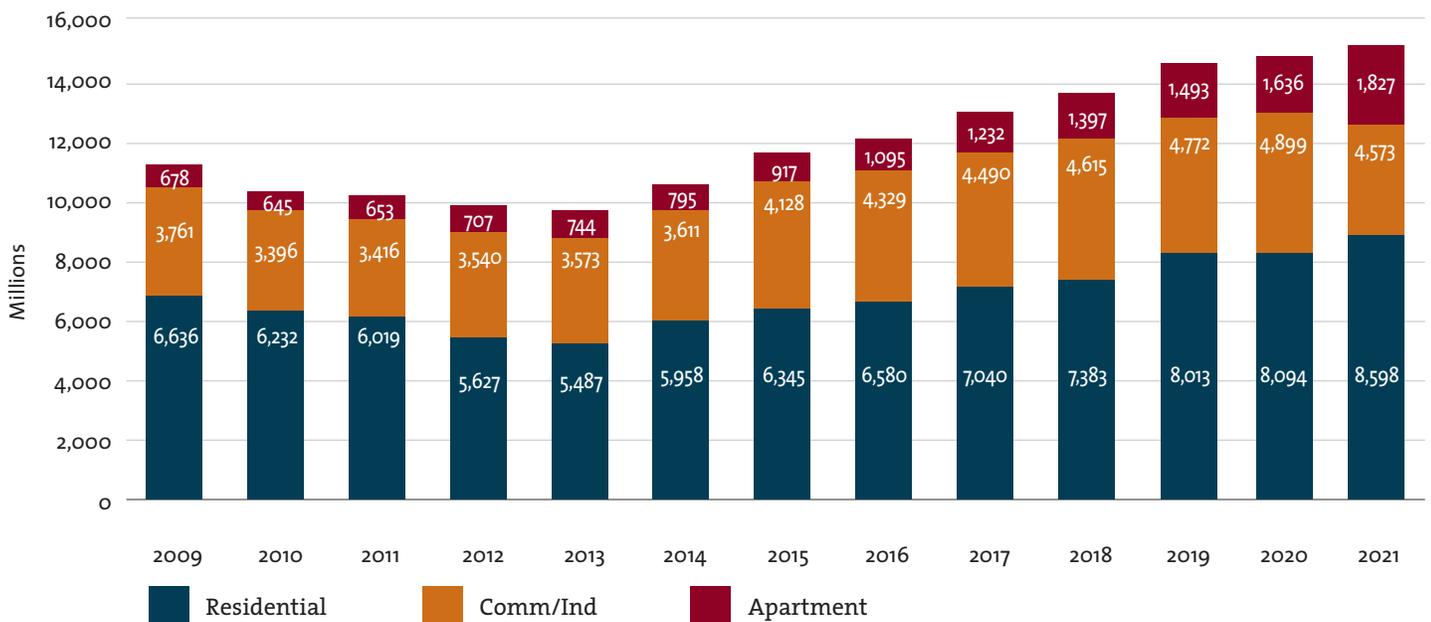
Assessment Summary Statistics

Assessor's Taxable Market Value							
Property Type	Parcel Count	2020 Pay 2021		2021 Pay 2022		20 vs 21 % Change	New Construction
		Value	% of Total	Value	% of Total		
Residential	21,884	6,799,023,700	46.5%	7,246,233,900	48.3%	6.6%	7,744,500
Commercial	657	4,077,843,300	27.9%	3,722,960,700	24.8%	-8.7%	26,982,600
Industrial	330	814,500,000	5.6%	849,946,900	5.7%	4.4%	11,703,600
Apartments	383	1,635,534,500	11.2%	1,826,739,300	12.2%	11.7%	171,618,000
Condominiums	3,802	569,341,800	3.9%	590,636,300	3.9%	3.7%	63,100
Townhouses	2,235	573,522,300	3.9%	601,899,200	4.0%	4.9%	307,400
Cooperatives	780	151,073,900	1.0%	159,392,300	1.1%	5.5%	46,700
	31,701	14,620,839,500	100.0%	14,997,808,600	100.0%	2.6%	218,465,900

13 Year Market Value History



13 Year Market Value History by Property Segments



Note: Residential includes Condos, Townhouses and Cooperatives above.

ASSESS MENT

SINGLE FAMILY RESIDENTIAL



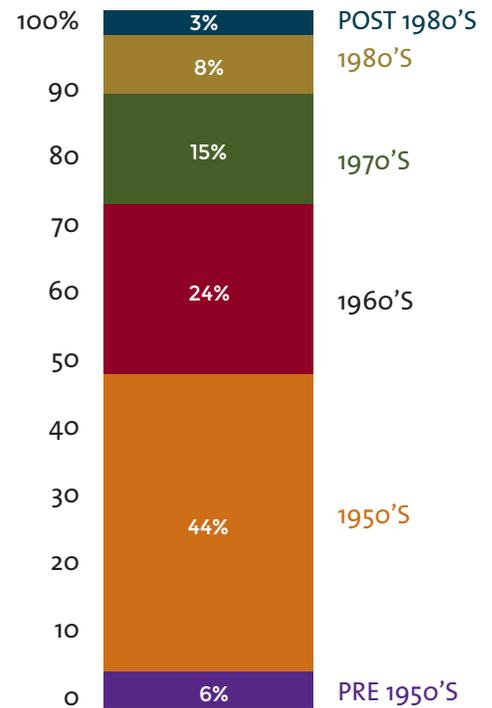
20 21

**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Single Family Residential

Average and Median Value History				
Assessment Year	Average Value	% Chg	Median Value	% Chg
2021	333,600	6.5%	307,200	7.3%
2020	313,100	0.3%	286,400	0.9%
2019	312,200	9.1%	283,900	10.5%
2018	286,200	4.9%	256,900	4.3%
2017	272,800	7.2%	246,400	9.1%
2016	254,400	2.3%	225,900	2.8%
2015	248,700	6.3%	219,700	6.3%
2014	234,000	9.1%	206,700	9.9%
2013	214,400	-3.1%	188,000	-3.3%
2012	221,200	-6.1%	194,500	-6.2%
2011	235,500	-3.5%	207,300	-2.6%
2010	244,100	-5.5%	212,800	-6.9%
2009	258,300	-5.5%	228,600	-5.8%
2007 (Previous peak)	280,700	0.9	247,900	1.3

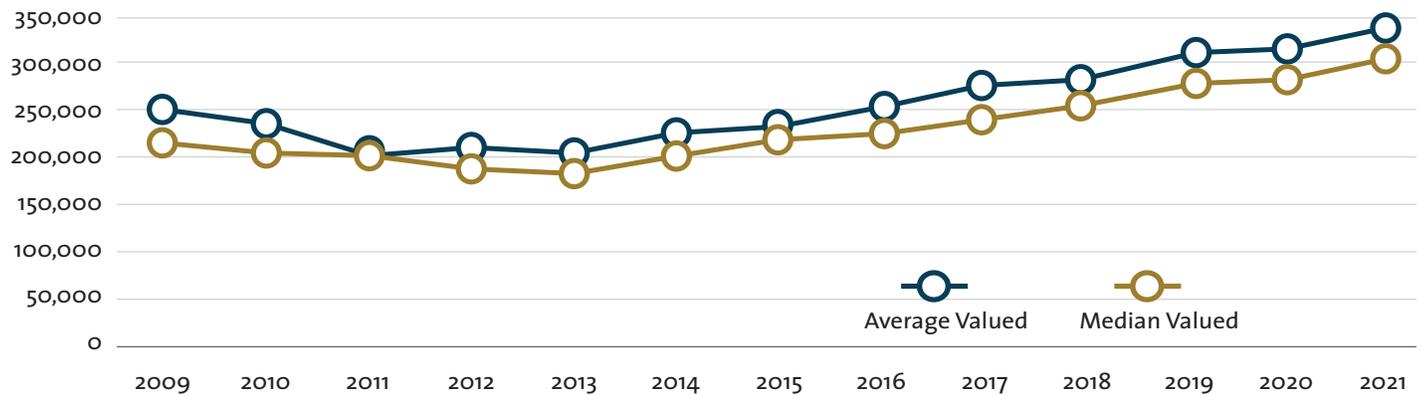
SINGLE FAMILY HOUSING STOCK BREAKDOWN



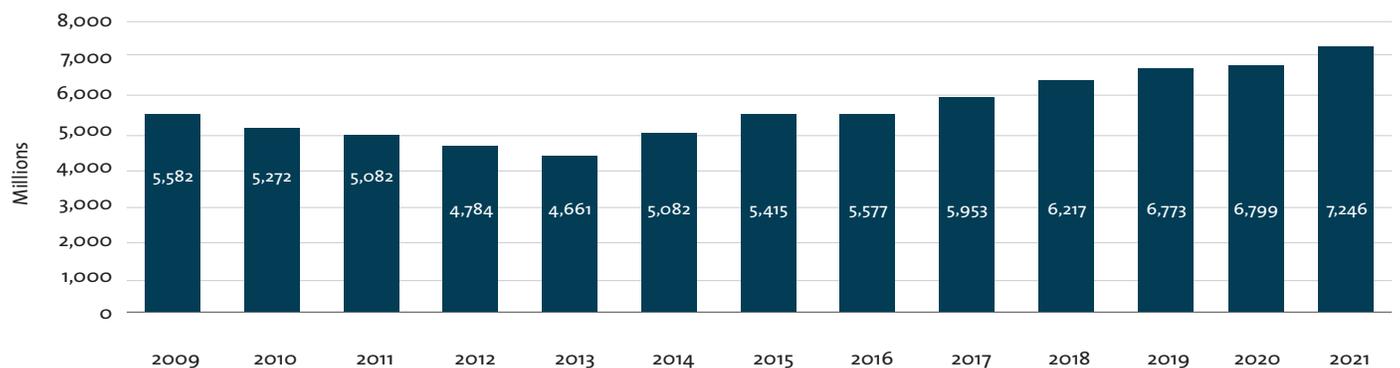
The Average and Median Value homes are 18.8% and 23.9% higher than the previous peak of 2007.

This chart shows that 74% of the City's housing stock was built prior to 1970 and 89% prior to 1990.

13 Year Average and Median Value History



13 Year Single Family Residential Market Value History



2021 Assessment Statistics										
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	PRB	Median Sale Price	Median Appraised Value	20/21 Value Change
Single Family	768	95.4%	95.7%	95.3%	5.5	1.00		323,000	308,600	7.2%
Condominiums	205	95.7%	95.7%	95.2%	5.1	1.00		188,200	185,800	3.6%
Townhouses	105	95.4%	95.2%	94.9%	4.0	1.00		254,100	239,400	5.4%
Two Family	10	95.8%	93.2%	93.2%	6.7	1.00		420,800	382,900	4.4%
Zero Lot Line	4	95.6%	96.0%	95.7%	3.9	1.00		284,500	262,900	5.1%
Total Residential Sales	1,092	95.5%	95.7%	95.3%	5.3	1.00	-0.1	299,700	288,300	6.5%
Apartments	4	98.4%	98.4%	98.0%	2.60	99.10	6.0			1.3%
Commercial	8	93.6%	88.0%	85.9%	6.7	111.6	-2.30			-1.7%
Industrial	7	95.2%	97.3%	95.4%	6.2	100.8	-1.10			1.0%

The above and following charts illustrate the statistical measurements that are a result of the mass appraisal assessment process. Minnesota Department of Revenue (MDOR) requires the following statistical guidelines.

Median Ratio, aka Sales Ratio

A measure of central tendency, the middle ratio in an array, the sales ratio is the relationship between a property sale and the indicated 2021 Estimated Market Value. MDOR guidelines are 90% to 105%.

Mean Ratio

A measure of central tendency, the average ratio of an array of indices.

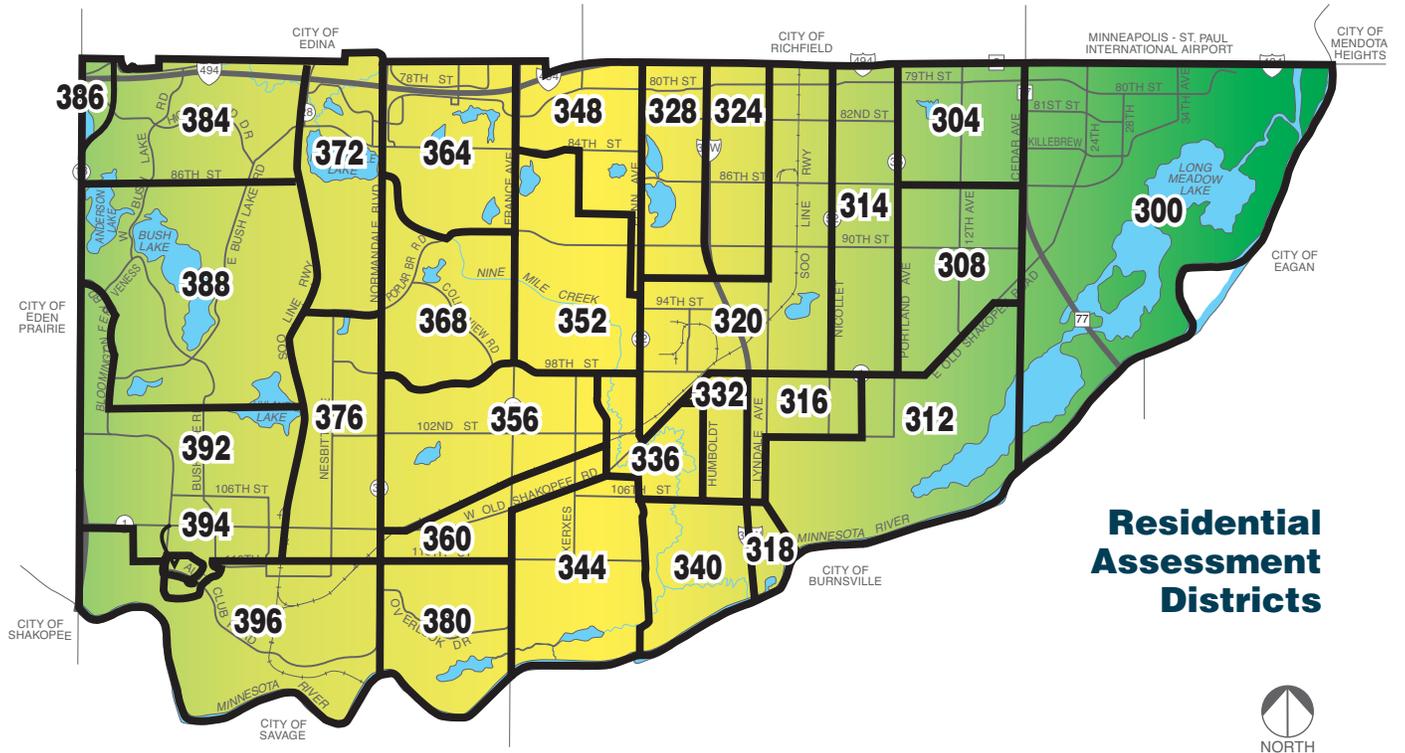
Coefficient of Dispersion

A measurement of assessment uniformity, less than ten (10) is considered excellent.

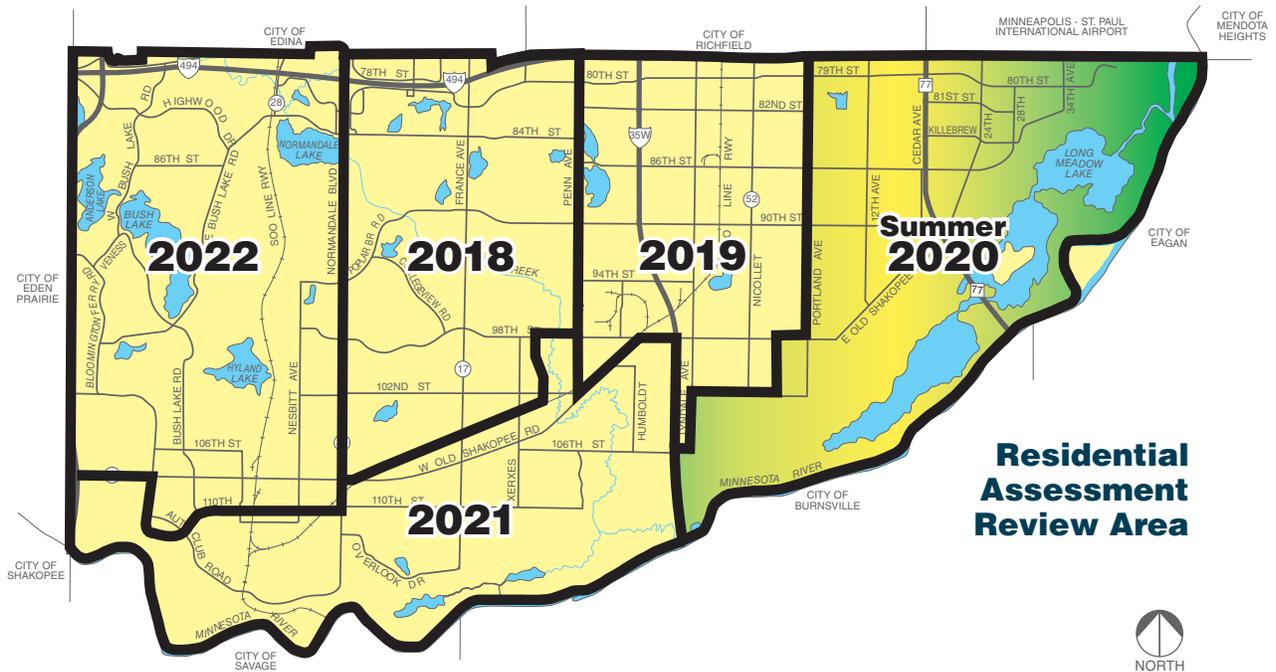
Price Related Bias (PRB) and Price Related Differential (PRD)

A measurement of vertical equity within the assessment model. Assessments are considered regressive if high-value properties are under assessed relative to low-value properties or progressive if high-value properties are relatively over-assessed. As a general rule, except for small samples, the PRD should range from 98% to 103% and the PRB +3 or -3.

CITY OF BLOOMINGTON, MINNESOTA



Residential Assessment Districts



Residential Assessment Review Area

This map indicates the residential areas reviewed during 2020 for the 2021 assessment.



2021 Assessment Statistics									
Residential District		Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	Qualified Sales	Mean Sale Price	Median Sale Price
South Loop	300	218	270,500	304,000	62,125,500	69,674,400	6	388,300	357,000
Smith Park	304	907	238,500	255,200	217,031,200	231,782,100	27	277,700	282,000
Running Park	308	1,636	252,000	268,500	414,269,500	439,714,900	55	279,000	280,200
Pond-Dakota	312	1,489	287,200	301,100	453,725,200	475,484,200	41	323,500	312,100
Valley View	314	1,445	243,000	260,600	352,991,700	377,977,300	58	279,200	278,400
Oxboro	316	401	240,000	251,000	98,136,100	101,902,200	13	286,700	299,400
Sans Pierre	318	17	742,900	745,400	12,670,800	12,847,200	1	868,800	868,800
Central Ind. Park	320	641	228,200	245,600	151,486,000	162,786,300	23	261,200	262,200
Bryant Park	324	797	249,000	257,800	201,071,600	208,045,800	28	275,200	272,800
Penn Lake	328	704	268,600	288,400	192,090,900	207,260,000	39	313,700	304,100
Oak Grove	332	284	258,800	274,500	74,644,300	79,553,600	20	295,600	296,500
Moir Park	336	326	318,000	338,500	106,686,500	113,894,200	16	354,800	348,900
Glen Wilding	340	343	346,200	369,200	122,429,500	130,747,700	12	469,800	440,900
Dwan	344	1,202	270,900	300,600	342,076,500	379,373,400	44	329,100	312,500
Washburn	348	881	268,500	296,400	238,547,800	264,163,700	43	325,100	324,000
Marsh Lake	352	974	308,700	328,600	310,786,800	331,583,100	41	349,300	337,000
Jefferson	356	1,580	328,600	352,700	523,200,000	561,700,400	46	364,300	362,100
Valley West	360	708	256,700	282,100	183,964,700	202,803,000	22	295,300	294,600
Poplar Bridge	364	813	288,300	314,700	238,443,200	260,081,800	25	333,900	325,700
Collegeview	368	656	364,600	385,800	252,311,700	268,459,500	24	399,300	385,100
Norman Ridge	372	387	498,200	499,100	199,712,000	199,763,600	11	512,500	500,000
Hyland Greens	376	903	356,100	379,500	327,143,900	348,159,800	25	398,200	389,600
Southwood	380	757	292,800	311,800	231,100,100	246,647,100	23	353,400	342,700
Highwood	384	640	400,900	426,300	266,751,000	283,060,200	32	441,600	427,800
Ensign	386	34	345,800	356,000	11,808,000	12,196,900	1	454,300	454,300
Bush Lake	388	844	476,500	504,000	417,219,000	440,632,600	27	536,800	543,100
Countryside	392	1,071	325,300	347,500	351,955,800	374,844,400	39	359,100	355,900
Williamsburg V.	394	99	285,400	300,300	29,097,500	30,242,000	9	325,700	320,900
Auto Club	396	472	514,800	541,500	254,319,900	266,909,300	17	620,300	546,800
TOTAL CITY		21,229	286,400	307,200	6,637,796,700	7,082,290,700	768	347,200	323,000

CITY OF BLOOMINGTON, MINNESOTA

Median Value History by Residential District													Historic Changes		
Residential District		2011 Median	2012 Median	2013 Median	2014 Median	2015 Median	2016 Median	2017 Median	2018 Median	2019 Median	2020 Median	2021 Median	1 Yr Chg	5 Yr Chg	10 Yr Chg
South Loop	300	204,800	188,500	182,700	205,300	214,700	194,200	238,200	247,200	267,400	270,500	304,000	12.4%	56.5%	48.4%
Smith Park	304	164,700	151,600	141,800	156,200	171,200	182,200	194,400	213,100	231,600	238,500	255,200	7.0%	40.1%	54.9%
Running Park	308	176,500	161,600	153,100	175,200	185,300	186,900	206,800	226,100	248,300	252,000	268,500	6.5%	43.7%	52.1%
Pond Dakota	312	207,000	189,000	182,300	201,800	216,900	218,800	238,200	252,000	282,800	287,200	301,100	4.8%	37.6%	45.5%
Valley View	314	173,800	159,600	150,600	168,600	178,300	188,900	210,400	217,400	241,200	243,000	260,600	7.2%	38.0%	49.9%
Oxboro	316	165,700	152,800	144,700	161,200	172,500	170,800	192,600	210,200	234,600	240,000	251,000	4.6%	47.0%	51.5%
Sans Pierre	318					686,800	687,600	740,800	717,000	707,300	742,900	745,400	0.3%	8.4%	
Central Ind. Park	320	150,900	139,200	134,400	144,700	156,100	177,200	185,800	193,800	221,200	228,200	245,600	7.6%	38.6%	62.8%
Bryant Park	324	173,800	160,500	152,700	168,300	180,000	187,400	206,100	215,600	246,700	249,000	257,800	3.5%	37.6%	48.3%
Penn Lake	328	191,600	177,000	171,000	187,900	198,500	209,100	228,400	241,000	262,500	268,600	288,400	7.4%	37.9%	50.5%
Oak Grove	332	188,200	172,300	168,200	183,800	196,200	198,200	213,900	243,200	261,000	258,800	274,500	6.1%	38.5%	45.9%
Moir Park	336	225,900	215,800	211,700	226,400	239,600	245,700	268,300	285,700	308,700	318,000	338,500	6.4%	37.8%	49.8%
Glen Wilding	340	277,300	257,600	250,500	270,300	279,600	285,700	315,200	321,600	335,700	346,200	369,200	6.6%	29.2%	33.1%
Dwan	344	200,800	186,600	177,700	195,100	209,300	219,700	237,300	246,700	270,500	270,900	300,600	11.0%	36.8%	49.7%
Washburn	348	195,600	183,800	176,800	190,400	204,000	215,200	238,000	241,100	272,400	268,500	296,400	10.4%	37.7%	51.5%
Marsh Lake	352	227,900	212,800	207,800	225,700	240,000	244,800	260,200	272,100	309,500	308,700	328,600	6.4%	34.2%	44.2%
Jefferson	356	253,400	236,800	230,700	243,300	256,000	267,500	289,400	304,000	330,900	328,600	352,700	7.3%	31.9%	39.2%
Valley West	360	183,900	174,900	167,100	184,200	195,300	202,400	224,900	236,600	253,000	256,700	282,100	9.9%	39.4%	53.4%
Poplar Bridge	364	212,300	197,300	194,600	213,800	229,400	236,500	257,700	263,500	289,600	288,300	314,700	9.2%	33.1%	48.2%
Collegeview	368	274,700	262,400	259,800	280,600	288,000	301,500	325,500	337,200	368,000	364,600	385,800	5.8%	28.0%	40.4%
Norman Ridge	372	392,200	372,000	354,300	384,800	410,200	433,800	435,600	449,900	489,300	498,200	499,100	0.2%	15.1%	27.3%
Hyland Greens	376	282,400	269,500	266,000	275,600	295,300	308,200	314,500	331,600	363,500	356,100	379,500	6.6%	23.1%	34.4%
Southwood	380	221,100	210,600	202,000	223,300	234,500	235,600	257,400	263,700	290,000	292,800	311,800	6.5%	32.3%	41.0%
Highwood	384	314,800	297,800	287,800	318,500	341,900	342,000	363,500	386,800	422,300	400,900	426,300	6.3%	24.6%	35.4%
Ensign	386	276,600	259,800	251,300	271,100	281,300	287,300	312,200	338,900	331,100	345,800	356,000	2.9%	23.9%	28.7%
Bush Lake	388	402,300	380,000	378,600	415,700	441,700	427,500	450,600	451,500	471,000	476,500	504,000	5.8%	17.9%	25.3%
Countyside	392	239,600	229,200	226,400	242,700	259,300	270,000	279,000	300,200	324,100	325,300	347,500	6.8%	28.7%	45.0%
Williamsburg V.	394	199,900	201,700	203,900	230,100	223,900	220,600	267,600	252,700	269,800	285,400	300,300	5.2%	36.1%	50.2%
Auto Club	396	446,400	422,600	423,600	439,500	482,500	475,900	474,500	491,600	529,100	514,800	541,500	5.2%	13.8%	21.3%
TOTAL CITY		207,300	194,500	188,000	206,700	219,700	225,900	246,400	256,900	283,900	286,400	307,200	7.3%	36.0%	48.2%

Historical Growth by Residential District (Cumulative Report)														Historic Changes	
Residential District		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Yr Chg	10 Yr Chg
South Loop	300	-5.0%	-4.4%	-8.6%	-3.3%	11.7%	5.1%	-8.0%	20.6%	3.9%	7.1%	0.9%	12.2%	52.0%	45.0%
Smith Park	304	-6.6%	-2.6%	-7.8%	-6.1%	10.4%	9.4%	5.8%	7.2%	9.4%	7.8%	3.9%	6.8%	40.2%	55.2%
Running Park	308	-8.0%	-2.9%	-8.2%	-4.9%	14.4%	5.6%	0.0%	11.3%	9.1%	10.1%	1.8%	6.1%	44.5%	52.3%
Pond Dakota	312	-6.8%	-1.4%	-8.9%	-3.2%	10.6%	7.3%	0.8%	7.0%	6.5%	10.5%	0.8%	4.8%	33.0%	40.3%
Valley View	314	-4.8%	-4.1%	-8.0%	-5.2%	12.5%	5.2%	5.5%	11.8%	2.9%	10.9%	1.3%	7.1%	38.4%	50.6%
Oxboro	316	-5.3%	-3.4%	-7.8%	-4.5%	12.1%	6.7%	-1.5%	14.0%	8.6%	10.9%	2.6%	3.8%	46.2%	51.6%
Sans Pierre	318							17.3%	15.6%	-2.0%	8.4%	8.6%	1.4%	35.1%	
Central Ind. Park	320	-9.0%	-2.0%	-7.0%	-4.8%	7.5%	7.0%	14.6%	4.7%	4.1%	13.1%	3.0%	7.5%	36.4%	59.2%
Bryant Park	324	-5.9%	-4.0%	-7.4%	-4.5%	10.6%	6.7%	4.0%	10.5%	4.3%	14.0%	1.8%	3.5%	38.4%	50.3%
Penn Lake	328	-9.8%	-0.6%	-7.2%	-3.3%	10.2%	5.3%	5.0%	8.9%	5.2%	8.5%	2.7%	7.9%	37.7%	50.8%
Oak Grove	332	-5.7%	-4.2%	-8.5%	-1.6%	9.7%	6.6%	-0.8%	8.3%	12.8%	7.8%	-1.7%	6.6%	38.1%	44.2%
Moir Park	336	-5.8%	-4.3%	-4.4%	-1.7%	8.1%	6.6%	1.5%	7.5%	5.5%	7.0%	2.3%	6.8%	32.6%	45.9%
Glen Wilding	340	-5.7%	-3.3%	-5.8%	-4.1%	10.0%	4.1%	0.8%	8.3%	2.2%	4.3%	2.2%	6.8%	26.1%	31.3%
Dwan	344	-6.8%	-2.1%	-7.1%	-4.2%	10.1%	6.7%	4.1%	7.7%	3.6%	9.1%	0.0%	10.9%	35.0%	47.0%
Washburn	348	-5.3%	-4.3%	-5.9%	-4.1%	8.5%	6.6%	5.3%	11.2%	1.1%	12.5%	-1.1%	10.7%	38.7%	52.3%
Marsh Lake	352	-5.7%	-3.5%	-7.3%	-1.4%	8.1%	6.7%	2.1%	5.4%	5.2%	12.6%	-0.4%	6.7%	32.6%	42.8%
Jefferson	356	-3.8%	-3.3%	-5.9%	-2.9%	6.1%	5.7%	4.5%	7.2%	4.9%	9.0%	-0.8%	7.4%	30.6%	39.9%
Valley West	360	-6.9%	-3.5%	-4.9%	-3.8%	10.2%	6.2%	2.9%	11.5%	5.1%	7.5%	1.8%	10.2%	41.4%	55.9%
Poplar Bridge	364	-5.3%	-2.5%	-6.9%	-1.3%	9.8%	6.9%	3.2%	9.0%	2.1%	9.8%	-0.5%	9.1%	32.7%	47.6%
Collegeview	368	-3.5%	-4.1%	-4.1%	-1.2%	7.9%	3.6%	3.5%	6.5%	1.8%	9.3%	-2.2%	6.4%	23.2%	35.2%
Norman Ridge	372	-2.9%	-4.3%	-4.8%	-4.4%	8.4%	6.7%	6.1%	0.1%	4.9%	5.4%	2.2%	0.0%	13.1%	26.3%
Hyland Greens	376	-4.4%	-4.0%	-4.1%	-1.7%	3.9%	8.1%	5.0%	0.5%	4.4%	9.9%	-1.7%	6.4%	20.7%	34.0%
Southwood	380	-5.5%	-7.2%	-4.9%	-3.4%	10.0%	4.8%	4.3%	8.3%	2.8%	8.4%	-2.7%	6.7%	25.3%	38.5%
Highwood	384	-3.1%	-3.2%	-5.9%	-3.2%	10.6%	6.1%	1.1%	5.2%	5.1%	8.2%	-3.8%	6.1%	22.0%	31.9%
Ensign	386	-5.0%	-7.0%	-5.2%	-4.0%	9.0%	4.4%	2.5%	10.3%	7.0%	-2.2%	2.8%	3.3%	22.5%	29.9%
Bush Lake	388	-4.1%	-7.2%	-5.3%	-0.7%	9.5%	4.1%	0.1%	2.8%	0.6%	2.8%	0.9%	5.6%	13.4%	21.6%
Countyside	392	-6.0%	-3.0%	-4.5%	-0.9%	7.0%	7.3%	4.0%	2.5%	7.6%	8.2%	0.1%	6.5%	27.2%	43.8%
Williamsburg V.	394	-4.9%	-2.3%	0.5%	0.3%	13.7%	-2.8%	0.2%	19.4%	-3.3%	3.6%	8.1%	3.9%	34.5%	50.1%
Auto Club	396	-4.8%	-4.2%	-3.4%	2.2%	6.8%	7.9%	2.5%	-0.4%	3.6%	6.9%	-3.1%	5.0%	12.1%	30.7%
TOTAL CITY		-5.5%	-3.6%	-6.2%	-2.8%	9.2%	6.2%	3.2%	6.8%	4.6%	8.9%	0.2%	6.7%	30.0%	41.8%

ASSESS

MENT

CONDOS, TOWNHOUSES AND COOPERATIVES



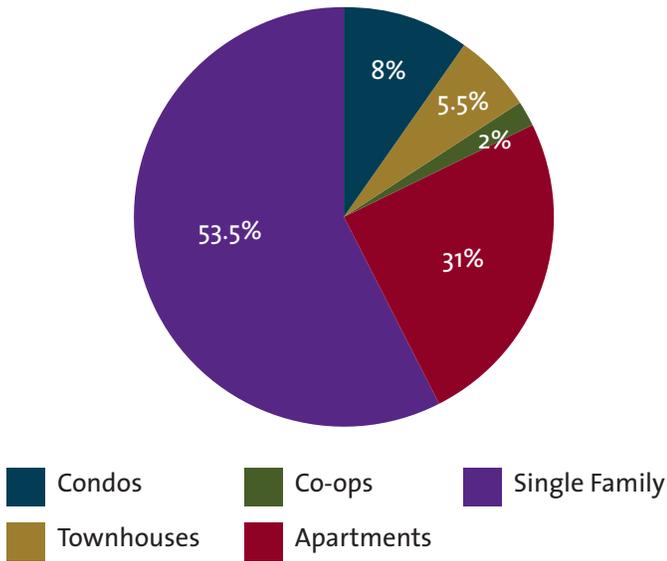
20

21

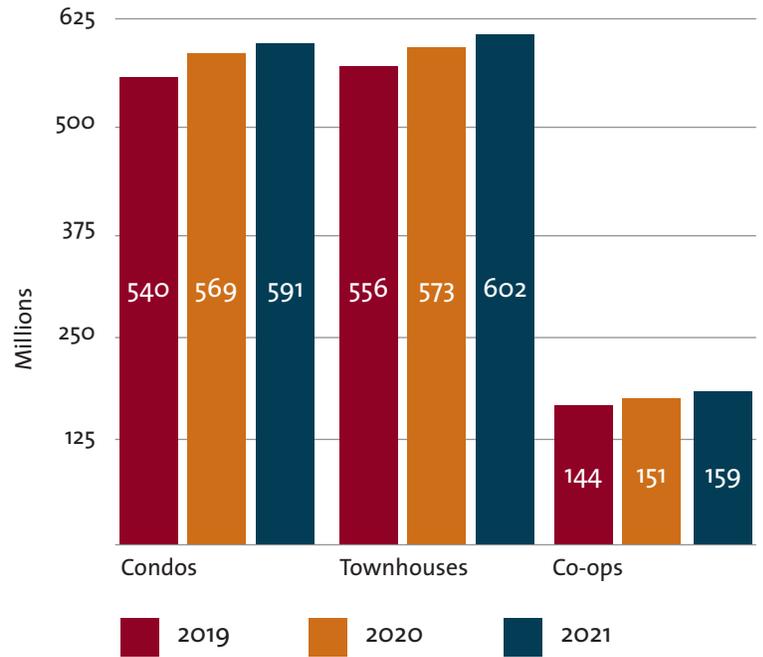
**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Condos, Townhouses and Cooperatives

Total Housing Unit Breakdown



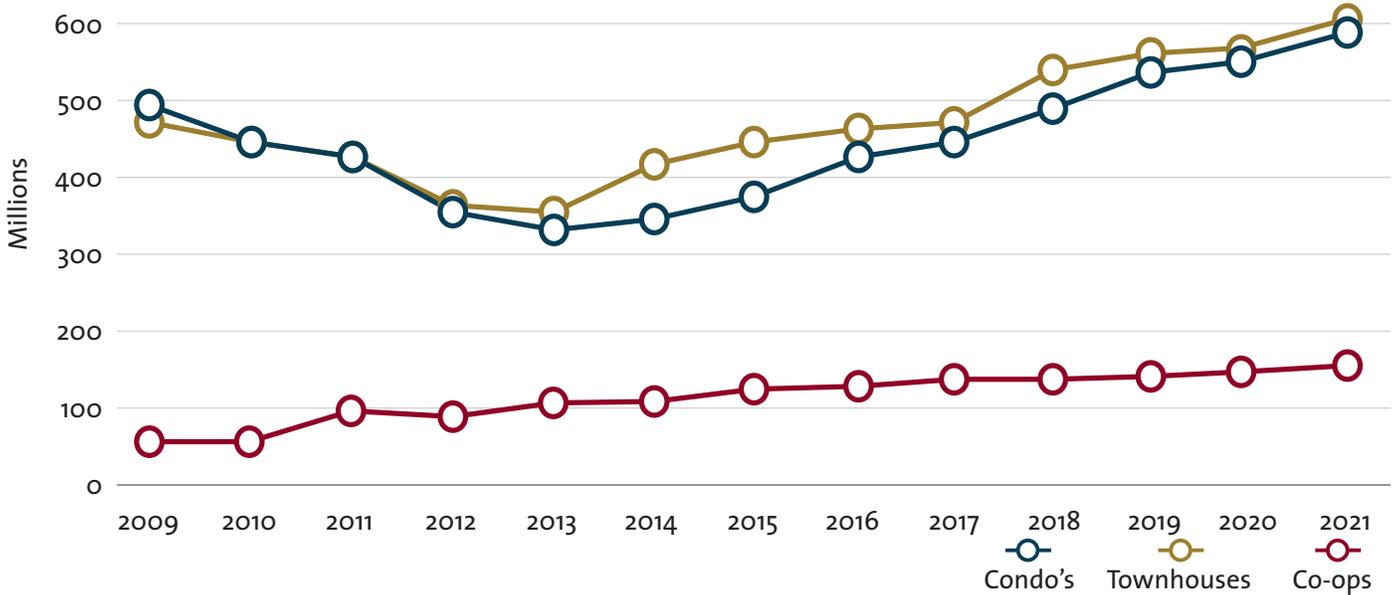
2020 Market Comparison



The City has 40,626 taxable housing units. There are 21,785 Single Family, 12,663 Multi Family, 3,127 Condos, 2,271 Townhouse and 780 Co-op Units.

The total market value for Condos, Townhouses and Co-ops equaled \$1.35 billion, which is 8.9% of the City's Total Market Value.

13 Year Market Value History



ASSESS MENT

APARTMENTS



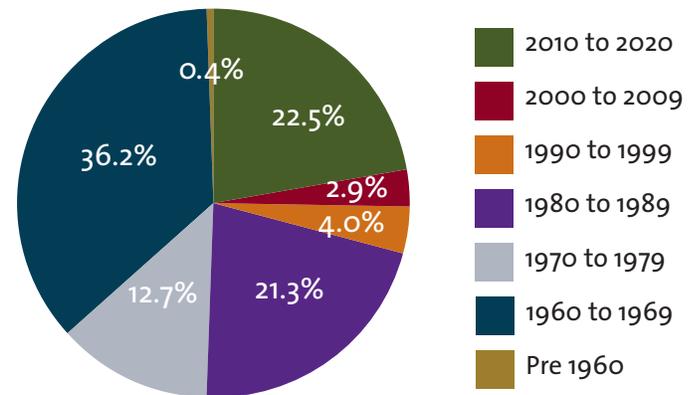
20 21

**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Apartments

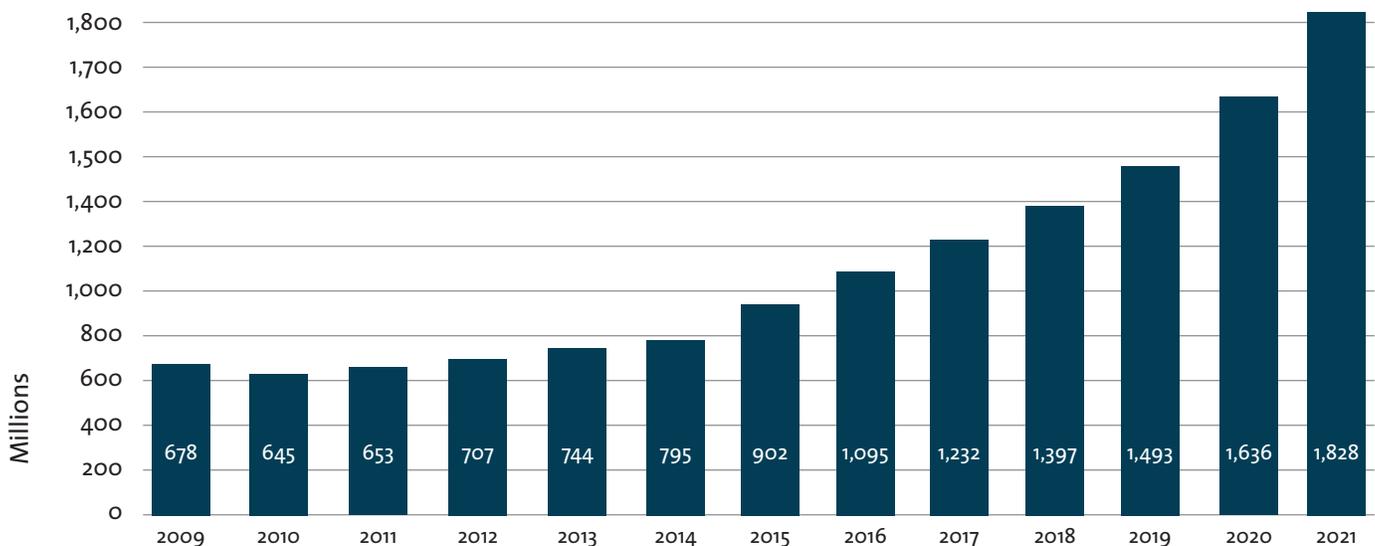
Apartment Housing Stock Breakdown Existing or Under Construction		
Decade	# of Units	% of Total
2010 to 2020	2,852	22.5%
2000 to 2009	373	2.9%
1990 to 1999	502	4.0%
1980 to 1989	2,693	21.3%
1970 to 1979	1,609	12.7%
1960 to 1969	4,583	36.2%
Pre 1960	51	0.4%
	12,663	
Additional Units Planned	992	7.8%

Apartment Housing Stock Breakdown



Apartment Value Summary						
Property Type	Unit Count	2020 Value	2021 Value	Gross % Change	New construction	Net % Change
Class A	2,766	373,980,000	536,579,100	43.5%	154,702,000	2.1%
Class B	5,487	759,060,100	766,972,800	1.0%	4,876,000	0.4%
Class C	4,410	501,250,500	522,498,200	4.2%	12,040,000	1.8%
Vacant Apartment Land		2,278,800	2,279,800	0.0%		0.0%
Totals	12,663	1,636,569,400	1,828,329,900	11.7%	171,618,000	1.2%

13 Year Apartment Market Value History



ASSESS MENT

COMMERCIAL AND INDUSTRIAL



20 21

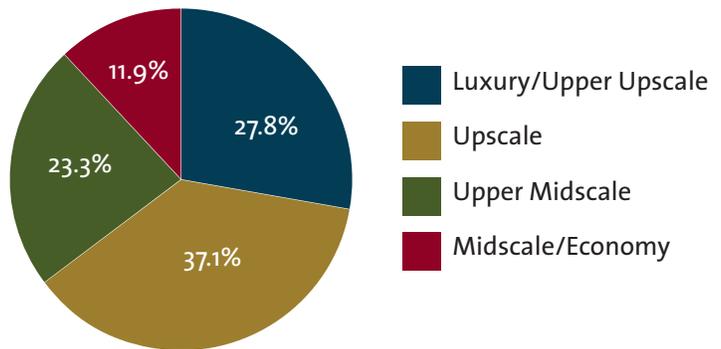
**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Commercial and Industrial

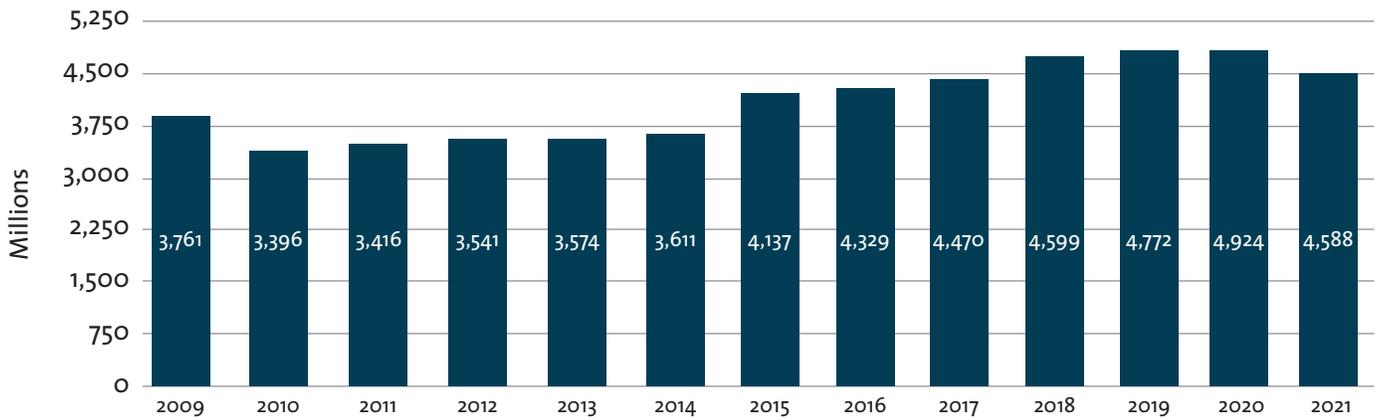
Commercial and Industrial Value Summary					
Property Type	2020 Value	2021 Value	Gross % Change	New construction	Net % Change
Automotive Services	184,015,800	171,576,800	-6.8%	0	-6.8%
Hospitality	706,746,900	538,222,000	-23.8%	0	-23.8%
Industrial	812,123,100	849,573,000	4.6%	11,703,600	3.2%
Miscellaneous Commercial	317,973,000	361,457,600	13.7%	22,718,300	6.5%
Office/Medical Buildings	1,411,013,300	1,361,199,600	-3.5%	2,260,000	-3.7%
Retail Properties	1,469,034,600	1,281,301,300	-12.8%	2,004,300	-12.9%
Vacant Commercial Industrial Land	23,958,900	24,737,600	3.3%	0	3.3%
Totals	4,924,865,600	4,588,067,900	-6.8%	38,686,200	-7.6%

Hotel Rooms Breakdown			
Property Class	Number of hotels	Number of rooms	% of total
Luxury/Upper Upscale	8	2,715	27.8%
Upscale	16	3,623	37.1%
Upper Midscale	14	2,276	23.3%
Midscale/Economy	8	1,158	11.9%
Total	46	9,772	

Hotel Rooms Breakdown



13 Year Commercial & Industrial Market Value History



ASSESS MENT

ASSESSMENT TIMELINE



20 21

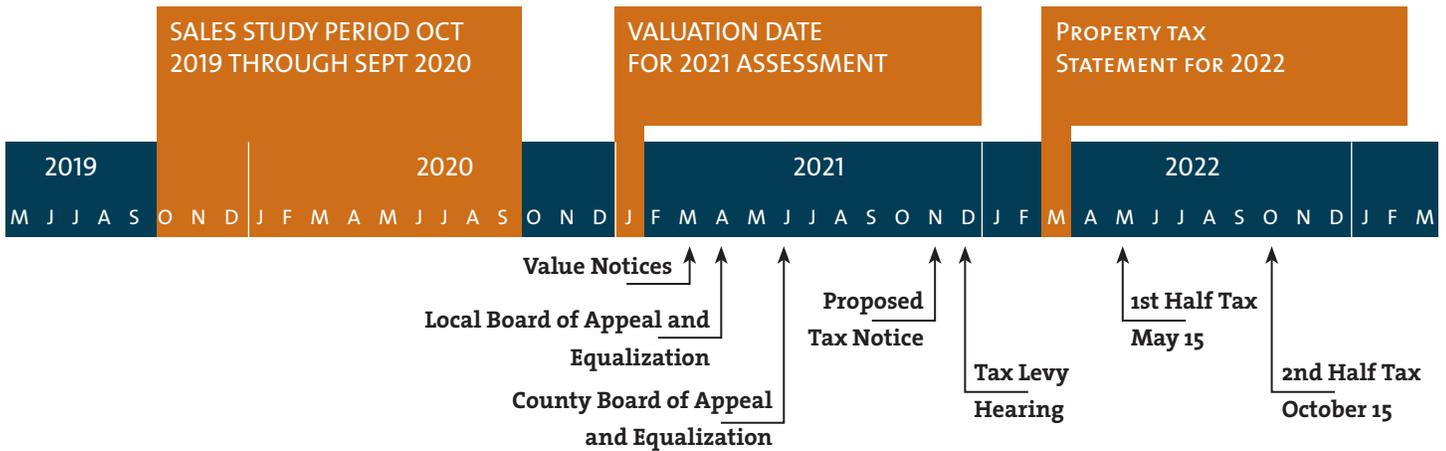
**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Assessment Timeline

MINNESOTA STATE LAW PROPERTY TAX TIMELINE

Assessment Year 2021 for Property Taxes Payable in 2022

Understanding the Sales Study Period, Valuation Date and Property Taxes



Sales Ratio Study analyzes sales from October 2019 through September 2020.

This study determines the value for the January 2, 2021 assessment date.

The January 2, 2021 assessment is the basis for property taxes payable in 2022.

The Minnesota Property Tax System is very complex, throughout this document we have reported the statistics and empirical data that went into the 2021 Assessment. The above chart illustrates the process in which any given annual assessment goes through. In Minnesota the actual assessment process is at a minimum three years.

As you can see from above, the sales information that is utilized in forming our estimation of value occurs through the final months of 2019 through September 2020. Those sales through an analysis are trended forward as if they occurred on the assessment date of January 2nd, 2021.



Once the values are established they are paired with spending decisions at the City, County and School Districts; those decisions are listed above as the Tax Levy Hearing.

Once the Tax Levy process has been finalized the dollars needed are spread over the market value assessment through an apportionment process. That process determines each taxpayers proportionate share of the tax dollars needed. This results in the Property Tax Statements that get sent out in March for payment in May and October of 2022.

Thank you for taking the time to read through this document. If you have any questions please contact the Assessing Office at 952-563-8722.

ASSESS MENT

SINGLE FAMILY RESIDENTIAL II



20 21

**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience

Single Family Residential

2021 Assessment Statistics										
Property Type	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Rambler on Slab	542	206,000	214,700	117,652,800	122,084,600	3.8%	15	237,900	230,000	94.0%
Rambler	12,264	268,500	287,800	3,521,897,600	3,778,964,700	7.3%	455	320,700	304,400	95.3%
1.25 story	87	238,200	256,900	20,848,100	22,414,100	7.5%	3	233,600	262,500	94.7%
1.5 story	935	251,200	269,500	248,625,100	266,842,700	7.3%	47	309,300	297,400	95.9%
1.75 Story	327	282,600	310,600	100,914,500	110,409,200	9.4%	9	371,700	307,400	95.1%
2 Story	2,957	405,600	430,700	1,271,641,900	1,340,080,100	5.4%	84	488,200	457,100	94.7%
Modified 2 Story	350	389,300	405,400	142,223,900	148,005,300	4.1%	15	455,600	445,100	96.2%
Split Foyer	1,987	317,100	334,300	638,489,700	674,015,300	5.6%	67	352,700	342,700	94.7%
Split Level - 3	500	290,600	313,000	150,771,500	162,241,400	7.6%	18	338,500	330,200	96.3%
Split Level - 4	1,275	313,000	339,400	420,901,200	452,797,200	7.6%	55	382,200	362,900	95.8%

Property Quality Grade	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Quality 1	14	1,231,600	1,267,700	18,148,100	18,920,600	4.3%	1	1,713,100	1,713,100	93.0%
Quality 2	54	793,900	845,700	45,014,100	47,200,900	4.9%	2	788,900	788,900	93.1%
Quality 3	270	618,900	644,100	172,634,500	179,855,800	4.2%	9	700,400	704,900	96.3%
Quality 4	1,248	496,900	524,800	623,367,400	658,901,100	5.7%	40	550,600	537,700	96.0%
Quality 5	5,178	354,500	377,900	1,896,648,600	2,018,265,500	6.4%	164	407,400	400,700	95.5%
Quality 6	12,038	270,000	289,300	3,329,039,700	3,568,326,100	7.2%	477	312,700	307,000	95.1%
Quality 7	2,347	226,000	242,100	540,079,400	577,329,300	6.9%	72	256,100	259,600	95.8%
Quality 8	80	166,500	174,400	12,864,900	13,491,400	4.9%	3	210,500	193,300	97.6%

Single Family Residential

2021 Assessment Statistics										
Building Size	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
599 SF or Less	39	159,400	166,800	6,208,600	6,585,200	6.1%	3	209,800	209,400	88.5%
600 to 799 SF	377	202,200	215,100	77,831,700	82,435,800	5.9%	11	221,500	214,300	101.5%
800 to 999 SF	1,924	236,700	254,000	462,108,000	494,047,900	6.9%	88	278,900	280,800	95.1%
1000 to 1199 SF	6,791	261,300	279,900	1,802,555,800	1,930,725,700	7.1%	254	302,600	298,500	95.0%
1200 to 1399 SF	4,058	286,400	307,500	1,178,050,800	1,263,550,200	7.3%	163	329,800	320,200	95.2%
1400 to 1599 SF	2,507	311,100	334,100	787,098,200	844,151,800	7.2%	87	363,300	351,700	96.6%
1600 to 1799 SF	1,417	334,600	358,500	483,610,400	516,744,700	6.9%	50	387,300	391,500	94.1%
1800 to 1999 SF	1,068	364,200	388,700	402,438,400	427,239,100	6.2%	26	454,400	407,300	95.2%
2000 to 2199 SF	930	382,500	405,400	368,167,900	389,999,200	5.9%	23	439,000	410,600	95.4%
2200 to 2499 SF	845	433,500	459,200	370,500,800	392,076,300	5.8%	27	486,400	490,600	96.3%
2500 to 2999 SF	825	502,000	527,600	413,242,500	435,001,200	5.3%	18	543,200	542,600	96.4%
3000 to 3499 SF	277	568,500	597,000	158,894,600	166,287,500	4.7%	10	642,900	658,200	95.1%
3500 SF +	171	676,200	719,200	127,089,000	133,446,100	5.0%	8	776,600	642,400	96.3%

Lot Size	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
0.100-0.250	3,315	247,400	264,100	851,875,500	909,011,400	6.7%	139	292,100	283,400	94.0%
0.250-0.330	10,209	285,700	307,600	3,100,525,900	3,321,411,700	7.1%	372	335,500	323,600	95.0%
0.330-0.500	6,123	301,300	323,400	2,006,422,600	2,134,731,200	6.4%	190	358,200	331,100	96.2%
0.500-0.750	967	363,800	386,000	379,723,000	401,623,900	5.8%	40	457,900	453,800	96.3%
0.750-1.000	322	392,200	417,800	133,802,200	140,856,900	5.3%	12	430,200	436,400	96.7%
1.00+	293	495,600	516,100	165,447,500	174,655,600	5.6%	15	648,900	573,200	95.4%

GIS Region	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Central	9,256	291,600	316,300	2,822,994,900	3,053,562,300	8.2%	355	342,400	332,300	95.3%
East	7,523	250,500	266,300	1,956,794,700	2,072,919,600	5.9%	252	289,500	280,800	95.1%
West	4,450	384,500	406,500	1,858,007,100	1,955,808,800	5.3%	161	448,200	414,300	95.9%

Single Family Residential

2021 Assessment Statistics										
Actual Year Built	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
1949 Pre	1,309	230,200	246,200	327,091,300	349,446,700	6.8%	49	296,000	275,200	95.1%
1950-1959	9,214	256,400	274,700	2,425,841,400	2,600,623,900	7.2%	369	301,100	293,900	95.0%
1960-1969	5,062	301,100	324,300	1,572,652,200	1,687,267,100	7.3%	161	350,100	345,600	95.8%
1970-1979	3,135	351,700	373,500	1,145,522,200	1,214,270,600	6.0%	110	396,900	389,800	95.8%
1980-1989	1,711	428,800	455,200	743,607,800	783,969,000	5.4%	53	468,300	469,300	96.6%
1990-1999	507	512,700	542,100	263,625,800	278,054,800	5.5%	19	583,800	585,300	96.2%
2000-2009	154	472,700	507,500	81,115,800	85,458,000	5.4%	3	900,200	685,400	93.0%
2010-2019	137	529,600	561,000	78,340,200	83,200,600	6.2%	4	602,100	556,700	93.0%

Market Value Stratification	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
100K to 150K	31	129,000	138,900	3,990,700	4,279,900	7.2%	1	194,800	194,800	79.1%
150K to 200K	486	191,400	203,400	90,895,200	97,656,400	7.4%	16	212,900	207,400	94.7%
200K to 250K	4,552	235,400	252,600	1,058,479,800	1,139,853,500	7.7%	158	268,900	270,400	93.6%
250K to 300K	7,136	272,000	291,400	1,948,204,000	2,088,240,800	7.2%	290	311,300	309,100	95.4%
300K to 350K	4,143	321,900	344,800	1,337,805,800	1,430,237,100	6.9%	150	358,300	355,600	96.4%
350K to 400K	2,049	369,900	393,900	761,089,700	809,241,400	6.3%	58	410,600	412,400	95.7%
400K to 500K	1,682	442,500	467,100	748,031,300	791,387,800	5.8%	56	484,300	482,500	96.4%
500K to 600K	790	536,700	562,200	426,368,000	446,395,500	4.7%	28	587,900	582,400	96.2%
600K to 800K	275	647,000	675,400	182,955,900	190,105,000	3.9%	10	742,700	750,900	94.5%
800K to 1 Million	51	858,100	895,400	44,562,300	46,263,300	3.8%				
Over 1 Million	26	1,231,600	1,267,700	33,564,300	34,770,200	3.6%	1	1,713,100	1,713,100	93.0%

Net Change

2021 Assessment Statistics										
Market Value Stratification	Total Parcel Count	2020 Median Home Value	2021 Median Home Value	2020 Total Value	2021 Total Value	20/21 Value Change	Qualified Sales	Mean Sale Price	Median Sale Price	Median Ratio
Over -20% Decrease	1	767,300	639,500	767,300	639,500	-16.7%				
-16% to -20%	2	781,400	673,200	1,562,700	1,346,400	-13.8%				
-11% to -15%	5	289,000	268,000	1,752,200	1,606,800	-8.3%				
-7% to -10%	55	306,900	292,200	18,760,800	17,926,300	-4.4%	5	318,600	291,000	96.4%
-4% to -6%	401	297,900	293,600	154,577,100	152,200,200	-1.5%	20	336,700	304,900	95.5%
-3 to -0%	1,994	291,300	299,000	664,694,900	678,732,300	2.1%	93	363,100	337,600	95.5%
0% to 3%	6,653	307,600	324,100	2,226,650,900	2,347,079,500	5.4%	243	354,700	322,500	95.7%
4% to 6%	9,641	280,800	304,000	2,886,838,200	3,118,473,300	8.0%	230	343,100	325,100	95.4%
7% to 10%	2,261	267,700	298,500	623,002,900	696,618,500	11.8%	140	335,400	320,900	95.1%
11% to 15%	99	236,300	276,400	24,864,800	29,336,100	18.0%	21	350,300	310,800	93.1%
16% to 20%	55	251,800	325,700	14,059,200	18,331,800	30.4%	13	328,100	330,700	93.1%
Over 20% Increase	22	214,200	272,400	4,588,300	6,004,800	30.9%	5	272,400	257,000	94.3%

ASSESS MENT — REP ORT — 20 21

**A YEAR LIKE
NO OTHER**
stories of hope, challenges and resilience



BLOOMINGTONMN.gov